

**SHEET METAL WORKERS OF NORTHERN CALIFORNIA PENSION PLAN
WAYS AND MEANS COMMITTEE**

A meeting of the Ways & Means Committee was held on May 1, 2001 in Alameda, CA.

Trustees present: Tony Asher, Chairman Bruce Word, Co-Chairman
 Jim Conway Duane Turner
 Tranquilino Castro
 Tony Ledoux

Also present were: Chuck Givens, Labor Trustee, Dick Grosboll and Mike Terrizzi, Legal Counsel; Michael Carroll, Collection Counsel; Sid Kaufmann, Actuary, Kim Ray and Sally Pearce, Auditors; Don Hutchinson, Investment Advisor; Mike McCormick and Rachelle Jones, Fund Managers.

Absent was: Mark Bowers.

1. MINUTES

A motion was made, seconded and adopted approving the minutes of the January 19, 2001 Ways & Means Committee meeting.

2. LEGAL COUNSEL EXECUTIVE SESSION – LITIGATION STATUS REPORT

At Legal Counsel's request, the Chair called an executive session to review a litigation matter.

3. FINANCIAL STATEMENTS

The Trustees reviewed and approved the monthly financial statement through February 2001, and all payments made since the last meeting.

4. DELINQUENCY REPORT

The Trustees reviewed the combined Delinquency report with Collection Counsel's notes.

5. COLLECTION COUNSEL REPORT

Collection Counsel reminded the Trustees that the interest rate adopted by the Trustees on delinquent contributions back in the 1980's was 15% per annum. After some discussion a **motion was made, seconded and adopted** to continue to continue to charge 15% interest per annum on delinquent contributions.

6. **AUDITOR'S REPORT**

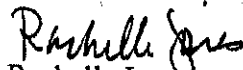
- a. **Draft Reports Ready to Process:** A motion was made, seconded and adopted to approve and process the following Employer reports, and authorizing the Trust Fund to review any overpayments found during the audit to determine whether the employer can take a credit on any payments due:

- Aaero Heating & Sheet Metal Company, #01740/666
- A.T.S. Products, # 09840/371, 09841/371

- d. **Meeting Date Change:** A motion was made, seconded and adopted to change the meeting date for the next Board of Trustees meeting to Friday, June 15, 2001.
- e. **Administrative Fees:** A motion was made, seconded and adopted to recommend to the Board of Trustees approval of ATPA's fee request consideration effective January 1, 2001 from \$8.25 to \$9.75 per reported Active and Retiree per month.

The meeting adjourned. The next meeting is scheduled for Tuesday, August 7th at ATPA.

Respectfully submitted,


Rachelle Jones
Fund Manager